



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 1086 /2016

Date 17 FEBRUARY 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. MICHAEL BUI PHIN
- (b) Citizenship AUSTRALIAN
- (c) Address 6 YANGALLA STREET, MARSFIELD SYDNEY NSW 2122, AUSTRALIA
- (d) Name and Address of Principal Organization VALENTIS GROUP LIMITED, PLOT NO. C4, THAZIN (1) STREET, HLAING YADANAR HOUSING, HLAING TOWNSHIP, YANGON
- (e) Place of incorporation MYANMAR
- (f) Type of investment business PROVIDING OF DRILLING SERVICES TO THE MINING INDUSTRY
- (g) Place(s) at which investment is permitted PLOT NO. C4, THAZIN (1) STREET, HLAING YADANAR HOUSING, HLAING TOWNSHIP, YANGON REGION, PLOT NO.3, MYAY TAING BLOCK NO. A-1-KA, KANKAUK QUARTER, CHAN AYE THARZAN TOWNSHIP, MANDALAY REGION
- (h) Amount of foreign capital US\$ 26.74 MILLION
- (i) Period for foreign capital brought in WITHIN TEN YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 26.74 MILLION
- (k) Construction period 2 YEARS
- (l) Permitted duration of investment 10 YEARS
- (m) Form of investment WHOLLY FOREIGN OWNED
- (n) Name of company incorporated in Myanmar TITELINE VALENTIS LIMITED


Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်




ခွင့်ပြုမိန့်အမှတ် ၁၀၈၆ / ၂၀၁၆

၂၀၁၆ ခုနှစ် ဖေဖော်ဝါရီလ ၁၇ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ကမကထပြုသူ၏အမည် MR. MICHAEL BUI PHIN
- (ခ) နိုင်ငံသား AUSTRALIAN
- (ဂ) နေရပ်လိပ်စာ 6 YANGALLA STREET, MARSFIELD SYDNEY NSW 2122, AUSTRALIA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ VALENTIS GROUP LIMITED
မြေကွက်အမှတ် C4၊ သင်္ဃာ(၁)လမ်း၊ လှိုင်ရတနာအိမ်ရာ၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့
- (င) ဖွဲ့စည်းရာအရပ် မြန်မာနိုင်ငံ
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား Providing of Drilling Services to the Mining Industry (ခေတ်မီ စက်ယန္တရားများကို အသုံးပြု၍ သတ္တုတူးဖော်ခြင်း၊ စမ်းသပ်ရှာဖွေခြင်းဆိုင်ရာ လုပ်ငန်းများအတွက် သတ္တုတူးဖော်စမ်းသပ်သည့် ဝန်ဆောင်မှုလုပ်ငန်း)
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် C4 ၊ သင်္ဃာ(၁)လမ်း ၊ လှိုင်ရတနာအိမ်ရာ၊ လှိုင်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး နှင့် မြေကွက်အမှတ် (၃)၊ မြေတိုင်းရပ်ကွက်အမှတ် A-၁-က၊ ကန်ကောက်ရပ်ကွက်၊ ချမ်းအေးသာစံမြို့နယ်၊ မန္တလေးတိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂၆.၇၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၁၀) နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂၆.၇၄ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် TITELINE VALENTIS LIMITED

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ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

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Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION.

No.(1), Thitsar Street, Yankin Township, Yangon

Tel: 95-1-658130

Our ref : DICA-5(O) / 008 / 2016 (064-A)

Fax: 95-1-658142

Date : 17th February 2016

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Providing of Drilling of Services to the Mining Industry" under the name of "Titeline Valentis Limited"

Reference: Titeline Valentis Limited Letter dated (11.11.2015)

1. The Myanmar Investment Commission, at its meeting (3/2016) held on 30th January, 2016 had approved the proposal for investment in "Providing of Drilling Services to the Mining Industry" under the name of "Titeline Valentis Limited" submitted as a wholly foreign owned between Titeline Myanmar Pty Ltd. (70%) of Australia and Valentis Group Ltd. (30%) of the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 10 (ten) years commencing from the date of issuance of Myanmar Investment Commission's permit. The term of the lease for the land and building of Plot No. C4, Yangon shall be one year. The term of the lease for the land of Plot No.3, Mandalay shall be 10 (ten) years and extendable 10 (ten) years in 1 (one) time from the date of signing of the Lease Agreement between U La Min Win (lessor) and Titeline Valentis Limited (lessee).
4. The rent for the land and building shall be Kyat 2,600,000 (Kyat twenty six hundred thousand only) per month on the total area of the 0.103 acres (416.83 square metre) for Plot No. C4, Yangon. The rent for the land shall be Kyat 650,000 (Kyat six hundred and fifty thousand only) per month on the total area of 0.3218 acres (1302.28 square metre) for Plot No.3, Mandalay and the rate of rent shall be revised in view of prevailing lease rates after one year period.

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5. In issuing this "Permit," the Commission has granted exemption and relief as per Chapter XII, section 27 (a), (h), and (i) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. Titeline Valentis Limited shall abide by the law, rules and regulations and procedures of the Ministry of Mines.

7. Titeline Valentis Limited shall have to sign the Lease Agreement for land and building with U La Min Win. After signing such Agreement, each of (5) copies shall have to be forwarded to the Commission.

8. Titeline Valentis Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Titeline Valentis Limited shall use its best efforts for timely of realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Titeline Valentis Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Titeline Valentis Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Titeline Valentis Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

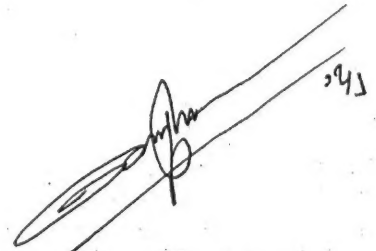
19. Titeline Valentis Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the

environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. Titeline Valentis Limited shall have to abide by the Fire Services Department's rules, regulation directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipment.

21. Payment of principal and interest of the loan (if any) shall be made out of the services income of Titeline Valentis Limited.

22. Titeline Valentis Limited in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Zay Yar Aung)

Chairman



Titeline Valentis Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
 3. Ministry of Foreign Affairs
 4. Ministry of Environmental Conservation and Forestry
 5. Ministry of Electric Power
 6. Ministry of Immigration and Population
 7. Ministry of Industry
 8. Ministry of Commerce
 9. Ministry of Mines
 10. Ministry of Finance
 11. Ministry of National Planning and Economic Development
 12. Ministry of Labour, Employment and Social Security
 13. Central Bank of Myanmar
 14. Office of the Yangon Region Government

15. Office of the Mandalay Region Government
16. Director General, Fire Services Department
17. Director General, Department of Environmental Conservation
18. Director General, Department of Forestry
19. Managing Director, Myanmar Electric Power Enterprise
20. Director General, Immigration and National Registration
Department
21. Director General, Directorate of Trade
22. Director General, Department of Mines
23. Director General, Department of Geological Survey and Mineral
Explorer
24. Managing Director, Myanmar Foreign Trade Bank
25. Managing Director, Myanmar Investment and Commercial Bank
26. Director General, Internal Revenue Department
27. Director General, Customs Department
28. Managing Director, Myanmar Insurance
29. Director General, Directorate of Investment and Company
Administration
30. Director General, Directorate of Labour
31. Chairman, Republic of the Union of Myanmar Federation of
Chambers of Commerce and Industry (UMFCCI)